

IC 23-15-5

Chapter 5. Authority to Make Charitable Contributions

IC 23-15-5-1

Right to make charitable contributions

Sec. 1. Every railroad company, rural loan and saving association, credit union, or corporation organized for the conduct of a banking, insurance, surety, trust, safe deposit, mortgage guarantee, or building and loan business organized under any law of this state may, subject to any restrictions contained in the articles of incorporation, make contributions out of the gross income of the corporation to such entities, and for any one (1) or more of such purposes, as the board of directors may reasonably believe will constitute deductions from gross income in computing the net income of the corporation subject to tax, pursuant to the Internal Revenue Code.

As added by P.L.149-1986, SEC.58. Amended by P.L.2-1987, SEC.34.